

# BUSINESS YEAR REVIEWED BY BRADSTREET

NEW YORK, Jan. 2.—Nineteen hundred and thirteen was a year of disquiet and disappointment alike in foreign and domestic finance, trade and industry. The disquiet was world-wide, though until the latter part of this year not so much in evidence at home as abroad. Disappointment was keen with those who, with knowledge of the many politico-economic domestic problems pressing for solution, were hopeful that the exceptionally strong position of this country's producing and consuming interests would render it partially independent of, if not entirely immune to, the play of the large financial forces dominating the world in the year just closed and making for depression in finance and trade. Review of last year's events would prove incomplete if sight were lost of the many resemblances it bore to 1902 and 1903, just ten years ago, when the so-called "rich man's" or "silent panic" occurred. Then congestion in the securities markets was in evidence, the phrase "financial indigestion" was coined, the results of much injudicious capitalization of industries were manifest—first in collapsing stock market prices and later in depressed trade and industrial conditions—numerous strikes and bank suspensions occurred, and all the usual aftermath was presented of an extended financial or credit situation being readjusted.

It has been frequently and with justice said that the Balkan war and its attendant evils did not cause but rather precipitated and revealed the world-wide financial strain of 1913. It must with equal justice be held that most observers failed to adequately measure and forecast the effects, direct and indirect, of the war which, starting in October, 1912, drenched the Balkans and European Turkey in blood, converted eastern Europe into an armed camp, caused hoarding of gold in Austria, France and Germany, put a practical period to the European financial and commercial boom, and in steadily widening circles reached into and affected the finances and trade of countries thousands of miles away from and apparently unconnected with the hostilities. No country proved immune, and all felt the strain of an already greatly over-extended credit situation, inability to borrow new loans and difficulty in getting old issues refunded. Brazil and India, Germany and Austria, France and England, Canada and Mexico, as well as the United States, were affected, this country, perhaps least of all, because of our wonderful export trade balance, cushioning the impact upon us of the outer world's forces. Once again our membership in the family of nations brought home to us the real interdependence of the countries, and when we confidently expected relief for our own financial needs from our enormous export balance, instead of gold supplies paid us in settlement of these balances, we received back our own securities, which as in other years of general strain sold most readily in the world's markets. Indeed, as the result of three-cornered exchange operations, we found ourselves paying other nations' balances in markets where our own trade interests incurred payments to instead of disbursements by us, of the world's chief circulating medium.

The world's financial difficulties bulked large in our list of problems, but there was no lack of items of domestic concern. In a session of Congress remarkable for its length, two much agitated and frequently fought-over questions were forced to a conclusion. The tariff was revised, but its enactment, by the way, was coincident with a shrinkage instead of the predicted enlargement in our import trade, and coincidentally an income tax law was put in operation for the first time since the civil war period. The currency men, designed to take the place of an outworn and often discredited system, also became a law. The Union Pacific-Southern Pacific railway merger was dissolved, and terms were agreed upon between the telegraph and telephone interests and the country's law officers without the aid of a suit, thus pointing the way to an ending of the ten-year period of harrying so-called big business through the courts.

Despite, however, the numerous drawbacks arising from money scarcity and credit strain, the discussion of new economic measures in Congress, the continued agitation of new and old laws affecting the national and international situation, the

of the tariff, the unequal, in some cases deficient, yields of staple crops, the very high levels of prices of commodities, numerous failures, heavy liabilities and hand-to-mouth buying of a piece with that noted each year since 1907, many new records of trade volume and industrial output were set up. The backlog of unfilled orders on hand, which were at their maximum at the opening of the year, tended to decline as the spring advanced. Money scarcity was in evidence from early in the year onward to its close, seeking the form of close scrutiny of credits rather than that of acute high rates, which indeed were rather conspicuously absent. Much needed support to trade and finance was given at a critical time, early in June, by the Secretary of the Treasury's announcement as to the possible use of emergency currency and the placing of government money in the banks in the surplus crop-producing areas. The then good crop outlook was of course hopeful, but with the realization of the drought's damage in the West and Southwest in August and September, business in large lines quieted down. Tariff changes, agitated or realized, were a brake on new production in the autumn, and the scarcity of money conspired to make new enterprise cautious. Industrial output, while large early, showed depression later and sagged, though the impetus given production early made in many cases for record production.

**Failures.**  
The year's failure record was a full one, exceeding that for 1912 by 49 per cent, and that for 1908 by 3 per cent, while liabilities increased 33 per cent over 1912, though falling 7 per cent below 1908. Half of the excess in liabilities over 1912 was explained by unsafe banking, a good part of the balance being contributed by large dealers in rubber, in automobile, iron and lumber manufacturing and coal mining. Failures in the first half of the year were below those of 1912, and the liabilities were only slightly larger, but the third quarter saw the balance tip against the current year, especially in liabilities, which were swelled by the banking troubles mentioned, and the last quarter's failures and liabilities were the largest for two years. Throughout the entire year 1913, as in 1912, the large number of small failures called attention anew to the fact that the business community has been greatly diluted of late years. In the ten years from 1904 to 1913, inclusive, the number in business increased by 45,000 per year, or by 35 per cent, whereas the increase in population was not at much over half this rate. This caused a rise in the percentage failing each year, and raised anew the question whether the heavy increase in the number of traders was justified by the volume of business done and the known fact that profits over that time were complained of.

**Looking Forward.**  
The liquidation in the stock market in 1913 was apparently thorough without being panicky. Trade and industry in turn showed symptoms of an orderly retreat rather than of a precipitate flight, and since the improved feeling noted in the latter weeks of 1913 set in, less is heard of rumors of business troubles in this and other cities. The complete history of the 1902-03-04 collapse and quick revival, some of whose earlier happenings were closely paralleled in 1913, will repay perusal because holding some lessons and indeed some encouragements. It is generally conceded that while the entry of industry into the stock market in a capitalized form has made it more sensitive to unfavorable happenings, it has also made it quicker to respond later to improving influences. The best judgment seems to support the view that money, the great desideratum in finance and trade, will be both cheaper and easier to obtain in 1914 than in 1913. The passage of the currency bill is expected to be an aid in this respect, whatever may be thought of ultimate effects, of the possible inflation feature of the new measure, which has supplanted a seriously defective system. Of course, any ill-considered rise like that of 1905, with its aftermath of deep depression, is to be avoided, and the possibilities of Europe endeavoring to further inundate its burdens in American markets are to be considered in this connection, though our immense credit balance may help us in this respect. Money, however, should be plenty for legitimate trade and industry in 1914, and the absence of burdensome stock, owing to long continued hand-to-mouth buying, should be helpful. It will not be forgotten that many crops were short in 1913, and prices, particularly of food, were high, which may have helped agriculture as a whole, though no country ever made much money out of its own crop shortages. As to 1914 crop conditions, it may be said that said conditions are favorable and winter wheat is in excellent shape. The

matter of possible railway rate advances presses for early solution. All of the advances asked for in past years would have been insufficient to save some badly managed enterprises from the effects of their own sins, but the justice, indeed the absolute necessity of allowing the railways to recoup themselves for high cost of operation can hardly be denied. In this matter the anxieties at the outset of the year are thought favorable, and if they prove so should have an important effect in stimulating demand for a variety of articles which move through the marts of trade. Whether any great liquidation in commodity prices is possible in 1914 is doubtful, and without that the often predicted liquidation of labor seems to partake of the nature of a dream. High costs of all operation, in fact, seem to have come to stay, but it does seem possible to make progress in the matter of reducing the world's most useless expenditure, that for armaments. Time will, perhaps, be needed to heal the bruises; they were hardly deep-seated injuries that the business world received in 1913, but past experience would seem to indicate that, lacking any serious damage to the business fabric, of which there are no really tangible signs, a comparatively quick revival from the quiet visible in many lines should ensue, governed, of course, by the money and crop developments of 1914.

## THE MISSION OF THE 20TH CENTURY CHURCH

(From Sunday's Daily)  
(By Rev. Eustace Anderson.)

The mission of the Church of Christ is service. Although it has been so from the first and must continue so, yet service is peculiarly its message and mission for the twentieth century. For the Son of Man came not to be ministered unto but to minister.

The lesson of the palsied man brought to Jesus by his four friends is used on account of the way in which saving and service are linked together. We bring you this message today while memories of the Christmas time are fresh in your minds, and while you are still under the Christmas spirit. You realize the social nature of the spirit of the season and how it cannot be selfish. You recall that Heaven and earth are brought very near to each other by the angels' message; and you know that the message was of One Who came as a Servant—Christ Jesus being in the form of God did not reckon his equality with God a thing to be clung to, but emptied himself, taking the form of a servant, and was made in the likeness of men.

And He spent much time trying to fill His followers with this same spirit—the spirit of Service. And we as their successors are to be filled with the mind which was also in Christ Jesus.

In this joyous season we have planned many gifts of love and friendship. We have contributed to the poor and unfortunate. These were good, and were the Christ spirit, but they fall far short of the ideal of service which the Christian church holds up before us. Service through the modern church must be continuous, rather than periodic, giving of self, rather of substance. I beseech you, therefore, brethren, by the mercies of God, to present your bodies a living sacrifice.

The church can no longer command the respect and loyalty of men merely on the ground that she is a divine institution charged with divine authority. She must prove her divine commission by the things she does. The world is not, as is sometimes stated, growing worse, but men are growing more keenly sensitive than they have ever been to the injustice and the inequalities that lurk in our present social order and to the pitiful cries of agony and longing that come up from the oppressed and weary and sin-stricken multitudes that work amid the soot and grime of our mines and factories or writh in sordid misery in our slums made possible by the accursed misbelief that there are necessary evils in our cities and these multitudes, awakened by the Christian church's message are demanding that the church shall make good her claim to a commission from Heaven by identifying herself after the manner of her Lord with the needy and suffering and showing herself both willing and able to rescue and save them.

And the demand is reasonable. That is why the church was established and to do this she will be divinely equipped and empowered. It may be the greatest blessing that could come to the church would be for each community in which a church is located to demand that she be known by all the community to be a servant to all in the

community that upbuilds and makes it easier for the citizens of that community, young and old, to live right than wrong. The church that commands the confidence and devoted allegiance of men in the future must be in the broadest sense a saving and a serving church, and I thank God for it. No more should the purpose of a life saving station down by the sea shore be known and lived up to than that the purpose of the church be known as a soul saving station—and lived up to. Not long ago Judge Lindsey was hearing the arguments of the lawyers in a suit to set aside the will of a millionaire who had recently died. In the midst of court a shabby newsboy walked in and down the room toward the judge. An officer's hand was laid on the lad's shoulder, but Judge Lindsey adjourned court for five minutes because "a boy is worth more than a dead man's millions," said he.

The crying need of the hour is not for a new Gospel, but for a modern application of the old. How does the following sound, from the Wall Street Journal, a paper that no one could think unduly pro-religious: "What America needs more than railway extension and western irrigation and a low tariff and a bigger wheat crop and a merchant marine and a new navy is a revival of piety, the kind mother and father used to have. The piety that counted it good business to stop for daily prayers before breakfast, right in the middle of the harvest; that quit work a half-hour earlier Thursday night so as to get the chores done and go to prayer meeting; that borrowed money to pay the preacher's salary and prayed fervently in secret for the salvation of the rich man who looked with scorn on such unbusiness-like behavior. Great wealth never made a nation substantial nor honorable. It reminds us of what Mr. Gladstone told a reporter: 'England's greatest need is strong young men.'"

## JOHN BERGGREEN DIES AT HOME IN DENVER.

(From Saturday's Daily.)  
Advises from Denver yesterday brought the surprising news of the death of John Berggreen, which occurred at his home about one week ago after a brief illness of only a few hours.

An abscess on the brain was the cause, an affliction with which he had been suffering for several months. He left this section early in December to be with his wife and family during the holidays, and was to return immediately after Christmas to close up his large contracts on the railroad from the United Verde mine to Clarkdale. Berggreen's death will be mourned with expressions of sorrow among his many acquaintances here and elsewhere. He was married in this city nearly twenty years ago, and followed railroad contracting work principally. He returned here about two years ago, to follow his business on the Verde Valley line, and later secured a big contract on the new road. He was a very generous man, upright in all his dealings, and a splendid citizen.

## PROBATE DAY IN THE COURT

(From Saturday's Daily.)  
Probate court day yesterday was marked by the transaction of the following business: The discharge of the ancillary administrator in the estate of Susan Grubb, deceased, was ordered. Notice to creditors was ordered in the estate of J. W. Jackson, deceased.

The hearing of the final report in the estate of Jacob Grubb, deceased, was set for January 16. The final account of E. J. F. Jones, administrator in the estate of Anna Bartholdi, deceased, was allowed and approved. The petition for distribution was allowed. The hearing of the petition for the appointment of a guardian in the estate of John J. Bartholdi, a minor, was continued until Jan. 17.

## BRIGHT BOY.

(From Tuesday's Daily.)  
Frederick Thompson, producer of the toyland grown-up concession at the Panama-Pacific International Exposition, tried series of engineers of world-wide fame in an effort to find one who could work out a design for a mechanical man, sixty feet high. All failed. Thompson, in a whimsical mood, told his idea to his twelve-year-old office boy and ordered the lad—in jest—to go home and make a modern model. The boy, believing Thompson was in earnest, got busy and his model was so successful that the 14-year man will be made from the lad's original drawing.

but it was only a blind beggar girl and they sat still. The papers next morning announced: Horrible Accident! But what do you say? Was it not cold-blooded murder? "Oh, God," I cried: "Why may I not forget?" These halt and hurt in life's hard battle through me yet. Am I their keeper? Only I? To bear This constant burden of their grief and care? Why must I suffer for the others' sin? Would God my eyes had never opened. And the thorn-crowned and Patient One Replied: "They thronged me, too, I, too, have seen." "But, Lord, thy other children go at will," I said, protesting still. "They go unheeding; but these sick and sad. These blind and orphan, yea, and those that sin Drag at my heart. For them I serve and groan. Why is it? Let me rest, Lord, I have tried." He turned and looked at me: "But I have died!" "But, Lord, this ceaseless travail of my soul!" This stress: This often fruitless toll! These souls to win! They are not mine; I brought not forth this host Of needy creatures, struggling, tempest-tossed. They are not mine." He looked at them, the look of one divine: "Edna Alexander to School District No. 44, 150x150 feet in southeast quarter of southwest quarter, section 11, 13 north range 3 east." "Oh, God," I said, "I understand at last. Forgive. And henceforth I will hand slave be To thy least, weakest, vilest ones; I would not more be free." He smiled and said: "It is to me."

## PUBLIC RECORDS

Instruments filed as recorded by Prescott Title Co.

January 2, 1914.  
Ziba O. Brown and I. H. Brown form co-partnership as the Prescott Title Company.  
The Prescott Title Company, a corporation, to J. M. W. Moore, bill of sale, Abstract of title plant and etc., Prescott.  
J. M. W. Moore to the Prescott Title Company, co-partnership, bill of sale. Same property.  
George Montgomery to Felipe Garcia, Blue Tank mine, Blue Tank district.  
Felipe Garcia files affidavit A, work on same mine.  
I. M. Atkinson and wife to W. T. Herdman, lot 63, block "C," Syndicate addition, Jerome.  
W. T. Herdman and wife to William Barrett, same property.  
S. E. Denison to Manuel Paz, lot 18, block 8, Jerome.  
Josephine Thorne locates three mines, Eureka district.  
W. L. Dustin, et al., locate ten oil claims, Verde valley district.  
A. J. Gleason and wife to Charles H. Werner, agreement. One acre in southeast quarter of southwest quarter section 4, 13 north range, 2 west.  
W. L. Dustin, et al., locate 22 placers, Weaver district.  
J. T. Sheffield and wife to Fred Ullman, warranty deed, lots 6 and 8, block 8, East Prescott.  
Edna Alexander to School District No. 44, 150x150 feet in southeast quarter of southwest quarter, section 11, 13 north range 3 east.  
Frances M. E. N. Marlowe and wife to George A. Carter, east half of northeast quarter and north-east quarter of southeast quarter, section 7, 16 range north, 3 west.  
Charles C. Keeler, sheriff, appoints Z. L. Zook as deputy.  
Joe M. Abbott locates two placers, Hassayampa district.  
Robert King and C. Lusk file of-

fidavit A, work on Carter minz, Turkey Creek.  
January 3, 1914.  
F. M. Morgan locates one mine, Tiger district.  
Bradshaw Fissure Mining Company locates two mines, Pine Grove district.  
J. S. Sessions locates Annie J. mine, Cherry Creek district.  
Granite Securities' Company files affidavit A, work on two mines, Hassayampa district.  
C. R. S. Mining Company files affidavit A, work on twelve mines, Hassayampa district.  
R. E. McMahon and R. B. Mickelson locate Double Cross placer, Squaw Peak district.  
W. H. McKay to D. M. Clark, one-half interest in Rich Hill, Nos. 1 to 22 placers, Weaver district.  
E. J. Dillon to D. M. Clark, one-half interest in same properties.  
F. A. Hathaway to Harry Welch, all interest in same properties.  
City of Prescott to George A. Thayer, lease. Land in sections 13, 23, 24, 26, 14 range north 2 west.  
Arizona Land & Irrigation Company and George Thayer to F. M. Weston, lease, two years. Part of same lands, etc.  
United States to Joseph C. Ficklin, final receipt. Spreading Eagle, Little Daisy, Happy Jack and Iron Dyke mines, Black Hills.  
Louis Wisler to Min. Pt. Cop. Co., Same property and other mines.  
Joseph C. Ficklin to Min. Pt. Cop. Co., Same property.  
R. T. Belcher, et al., locate Dividend placer, Verde Valley district.  
J. C. Crane, et al., locate nine oil claims, Verde Valley district.  
Tom Taylor, et al., locate nine oil claims, Verde Valley district.  
January 5, 1914.  
Climax Mining Company files affidavit A, work on twelve mines, Hassayampa district.  
J. I. Blanton and T. E. Croden locate New Discovery mine, Humbug district.  
R. Mfg. Co. files affidavit A, work on Foot Ease group of placers, Black Canyon district.  
Santa Fe-Pacific Railroad Company to Jean Casademere, lot 19, block 8, Ash Fork.  
E. R. Buck locates three mines, Squaw Peak district.  
C. C. Castle and Alice S. Herrett locate two placers, Weaver district.  
Harrison Yarnall locates Water Channel placer, Weaver district.  
A. J. Pickrell and Joe Billageon file affidavit A, work on three mines, Hassayampa district.  
George L. Coleman locates Gilt-Edge mine, Weaver district.  
Julia Coleman locates Jewel placer, Weaver district.  
A. B. Peach appropriates waters of Butte spring, Copper Basin district.  
W. S. Morgan files affidavit A, work on Excelsior mine, Hassayampa district.  
John McPeak, et al., incorporate Union Oil Company of Arizona. Capital stock \$100,000.

## WISHED SHE COULD DIE And Be Free From Her Troubles, but Finds Better Way.

Columbia, Tenn.—"Many a time," says Mrs. Jessie Sharp, of this place, "I wished I would die and be relieved of my suffering, from womanly troubles. I could not get up, without pulling at something to help me, and stayed in bed most of the time. I could not do my household work."

The least amount of work tired me out. My head would swim, and I would tremble for an hour or more. Finally, I took Cardui, the woman's tonic, and I am not bothered with pains any more, and I don't have to go to bed. In fact, I am sound and well of all my troubles."


Cardui goes to all the weak spots and helps to make them strong. It acts with the nature—not against her. It is for the tired, nervous, irritable women, who feel as if everything were wrong, and need something to quiet their nerves and strengthen the worn-out system.

If you are a woman, suffering from any of the numerous symptoms of womanly trouble, take Cardui. It will help you. At all druggists.

Write to: Chattanooga Medicine Co., Ladies' Advisory Dept., Chattanooga, Tenn., for Circular describing our new case and 64 page book, "Home Treatment for Women," in plain wrapper. N.C. 123

## DENSMORE HOPEFUL.

HOUGHTON, Jan. 2.—Peace negotiations in the copper strike centered in the conference between John B. Densmore of the Department of Labor, and representatives of the conflicting interests. Densmore said his hopes are higher for finding a way out.



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